

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
DECEMBER 31, 2003

	INVESTMENT TRUST FUNDS	AGENCY FUNDS
ASSETS		
Cash and cash equivalents	\$ -	\$ 181,596,395
Assets held in trust - external investment pool	-	2,025,735,380
Investments	2,026,606,286	2,349,237
Assets held in trust - individual investment accounts	-	4,564,424
Taxes receivable - delinquent	-	64,890,282
Accounts receivable	-	2,334,856
Interest receivable	9,224,700	-
Assessments receivable	-	8,424,659
Notes/contracts receivable	-	62,296
TOTAL ASSETS	<u>2,035,830,986</u>	<u>\$ 2,289,957,529</u>
LIABILITIES		
Warrants payable	-	\$ 72,229,424
Accounts payable	-	9,222,967
Obligations under reverse repurchase agreements	94,205,099	968,943
Liability allocated from external investment pool	-	94,205,099
Interfund short-term loans payable	5,531,183	-
Wages payable	-	1,119,344
Custodial accounts - County agencies	-	72,252,602
Due to special districts/other governments	-	2,039,959,150
TOTAL LIABILITIES	<u>99,736,282</u>	<u>\$ 2,289,957,529</u>
NET ASSETS		
Held in trust for pool / individual investment account participants	<u>\$ 1,936,094,704</u>	

The notes to the financial statements are an integral part of this statement.